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2026 expert predictions: What's next for wealth management
By Editorial Staff
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With 2025 mostly in the rearview and the new year just over the horizon, it's the perfect time for a quick look back and a deeper look at what's next.

President Donald Trump's second administration rolled out a succession of policy changes and executive orders that directly affected wealth management and financial advisors, from shifts toward deregulation and greater access to digital assets and private investments to the passage of a massive new tax law.

DOGE cuts and federal workforce reductions dominated headlines in early 2025, followed by springtime tariff turmoil that fueled market turbulence and investor anxiety. By the time the One Big Beautiful Bill Act was signed into law in July, markets had not only rebounded but set record highs, helped along by AI investment enthusiasm. Autumn brought the first of three much-awaited quarter-point rate cuts from the Fed, along with the longest-ever U.S. government shutdown and growing concern over a potential AI bubble. And across the year, industry M&A continued to race along at a feverish clip.

So, on the cusp of 2026, what does it all mean for wealth management?

Advisors know better than anyone that nobody can reliably forecast the behavior of financial markets, the economy or (perhaps especially) the humans whose actions drive those forces. But informed decisions can go a long way.

With that in mind, we asked six leaders from across the industry to share their hot takes for 2026. Here's what they predict when it comes to the future of RIAs, tax strategy, AI in wealth, private markets, wirehouses and the concept of retirement itself:

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Advisors and assets will continue to flow to RIAs
Shelby Nicholl, founder of Muriel Consulting
The overarching trend to expect in 2026 will be to "continue to see the oceans move toward the RIA channel," said Shelby Nicholl, a former LPL Financial senior vice president and Edward Jones director who is the founder of advisor consulting and recruiting firm Muriel Consulting.

That movement could take many forms. Advisory practices now have an unprecedented number of options when making choices on RIA and broker-dealer affiliations, external investors or service and technology providers, among other things. The key strategic fork in the road increasingly presents advisors

with the opportunity to pick between an "upfront monetization event" or "freedom and flexibility and full control," Nicholl said. And slight turns in either direction can combine elements from both sides, too.

"As an advisor, you have to really decide which piece is more important to you," she added. "Those are a couple of levers that are out there that are going to drive demand toward the RIA landscape."

Nicholl's firm is investing further into the movement toward RIAs with the opening last month of its RIA Launch Accelerator program after hiring ex-LPL regional advisor transition lead Phoebe Uribe to be Muriel's head of advisor launch strategy and execution. They aim to take a "practice management approach" to every issue, small and large, that comes up when teams leave more captive channels to begin their own RIAs, she noted.

"A lot of advisors are interested and curious about going RIA, but they're also worried about missing something in the transition — they're worried about what they don't know about what they don't know," Nicholl said, citing the fact that many such breakaway teams have built successful businesses that generate upward of $2 million per year. "It's too big of a business to play around with. We do not want to put at risk a business of that size." — Tobias Salinger

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Traffic will boom at the intersection of taxes and investing
Matt Bucklin, founder of ExchangiFi

Tax efficiency will fuel the continued movement toward ETFs, according to Matt Bucklin, founder of Section 351 ETF conversion marketing website firm ExchangiFi and its websites 351exchange.com and 351conversion.com. The sites connect issuers to investors and advisors seeking to transfer highly appreciated securities to similar ETFs with deferral of the capital gains taxes. There are at least $2.7 trillion of assets in separately managed accounts alone that could benefit from that migration to ETFs, according to one estimate earlier this year.

Bucklin predicts there will be "an explosion of these in 2026," as more advisors and clients learn about the strategy and asset management firms roll out their versions of the 351 conversion. As an indication, Bucklin started 351conversion.com earlier this year with just one fund listed on the website. Currently, there are about 10. In the early stages of 2026, he expects the number to reach 30, with around 100 by the end of next year.

"The way I look at it generally is, all capital is flowing into the ETF structure," Bucklin said. "This 351 exchange is just going to accelerate it."

With so much commodification in investment management that has boosted cheaper, passive vehicles above previously dominant active funds, tax strategy is playing a stronger role in the value proposition of fund companies working with

advisors and their clients. Pitches for "tax efficiency" and "tax alpha" are replacing the idea of beating the market, he said. That could entail any number of strategies around asset location, ETF conversions or mutual funds with ETF share classes or more basic moves to harvest losses in order to offset capital gains.

"One of the hot topics is tax," Bucklin said. "When I talk to high net worth money managers they're really excited about some of these newer tax loss harvesting funds." — Tobias Salinger

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AI in wealthtech will collide with reality
Ryan George, chief marketing officer at Docupace
Artificial intelligence exploded into every part of wealthtech in 2025, with bold claims abounding about efficiency and productivity.

But the AI "fever dream" is set to hit a harsh reality in 2026, said Ryan George, chief marketing officer at back-office operations and document management technology vendor Docupace.

"It's already happening," he said. "Overpromising and under-delivering at scale tends to make a market go 'meh.'"

George said he expects to see investor money start to dry up next year — and some wealthtechs will shutter as a consequence.

"Long-term opportunity is there for sure, but I would be prepared for when the music stops," he said.

That harsh reality will be felt beyond wealthtechs, said George. He predicted that advisors' "next-best actions" are going to be in the cross-hairs of regulators in the coming year.

"If AI-driven recommendations are made by wealthtech, and the advisor chooses to follow that recommendation, how do they effectively document they were fulfilling their fiduciary duties?" he said. "Are you just doing what the AI says to do?"

The more interesting dilemma, said George, is: What if advisors don't do what their AI-powered tech stack tells them to do?

"You have this computing power crunching numbers and data telling you this is what is best for the client, and you don't do it," he said. "How do you effectively document that?" — Rob Burgess

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Advisors will help more retail investors get into private markets
Joe Lohrer, head of U.S. retail sales at Blackstone Private Wealth
Access to institutional-grade investments like private equity, credit and other alternatives will continue to increase for everyday investors in 2026, predicts Joe Lohrer of asset management giant Blackstone.

Lohrer, the head of U.S. retail sales at Blackstone Private Wealth, said there is still a huge difference between large institutions and individual investors when it comes to private markets. Global institutions now set aside roughly 30% of their assets for private equity, credit and kindred investments. Individual investors allocate less than 3% on average, Lohrer noted.

"But many investors realize private market exposure can improve portfolio outcomes when combined with public assets, compared to investing only in public markets," Lohrer said. "Private markets also provide diversification in a portfolio, which is something we believe individual investors are laser-focused on in the current environment. And with the high volatility we see in public markets, we see investors looking for stability and long-term compounding that private markets can deliver."

Recognizing investors' demand for greater access to private investments, Lohrer's division at Blackstone is looking to outside financial advisors. Advisors, Lohrer said, are well positioned to act as a "bridge" between complex alternative products and retail clients.

To aid this endeavor, Blackstone set up an online resource it calls Blackstone University, which has worked with 18,000 advisors since its 2011 launch, Lohrer said.

"Financial advisors are crucial to unlocking the opportunities in private markets for individuals," Lohrer said. "They are central to helping their clients understand how private markets fit into their portfolios and how they can help achieve their individual objectives." — Dan Shaw

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Attracting advisors will hinge on offering affiliation options
John Tyers, president of Wells Fargo's Financial Advisor Network
The long-predicted demise of the traditional wirehouse, and rise of firms offering advisors greater independence, has often been framed as a zero-sum shift from one model to the other.

But John Tyers of Wells Fargo sees the future differently. He argues that the firms with the strongest business prospects will be those that offer advisors the widest range of affiliation options.

Technically a wirehouse, Wells Fargo has long allowed advisors to join as direct employees. It nonetheless also offers Wells Fargo Advisors, or FiNet, a unit for

advisors working as independent contractors that is led by Tyers.

"The future, like the past, won't be about a single channel," he said. "Historically, those that offer choice thrive."

Wells Fargo is also moving forward with plans to expand its channel for registered investment advisors. The firm has said it will invite more RIAs to join starting in late 2026 and extend that affiliation option to all advisors the following year.

"Independent RIAs will retain full control of advice while leveraging Wells Fargo Clearing Services for custody, trading, operational support, and Wells Fargo for access to lending and specialized wealth services," Tyers said.

Tyers said FiNet is coming off its best year on record for recruiting advisors. He predicted the "great wealth transfer" — the expected handing down of trillions of dollars in inheritance from one generation to the next — will drive more independent advisors to join large partner firms.

As clients come into large sums of money, many advisors will struggle to manage on their own the added complexity such windfalls can bring.

"This trend is favorable to us, as we see current independent advisors look for a platform providing access to the ability to provide their clients with specialized wealth services, like advanced planning, complex lending and other high and ultrahigh net worth resources," Tyers said. — Dan Shaw

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The tidy idea of retirement will unravel
Kristin Pugh, partner at Creative Planning
For decades, retirement planning rested on a simple assumption: Work full-time until your mid-60s, then stop. But advisors say the "100-to-zero" model is breaking down, and Kristin Pugh, a partner at Creative Planning in Overland Park, Kansas, expects the shift to accelerate in the year ahead.

"When someone says 'retirement,' the initial thought is, 'I work until I'm 65 and then I stop,'" she said. "But I'm finding more and more, planning for clients in their late 50s, that it's not going to be this 100-to-zero dynamic."

Advisors now plan for a spectrum of outcomes: Some clients reach "work-optional" living in their 50s, while others keep working long past the traditional retirement age. Americans 55 or older are the fastest-growing age group in the labor force, with many working beyond standard retirement milestones or returning to work after retirement.

A recent ResumeBuilder survey found that 11% of retirement-aged seniors still work full time, and another 11% part time. Among them, 61% have not yet

retired, while 39% have "unretired" — returned to the workforce after initially retiring.

Among Pugh's clients, retirement decisions are increasingly shaped by developments in artificial intelligence. While she is preparing for potential AI-driven layoffs in the year ahead, she is also optimistic about the new opportunities these tools create for clients to generate income independently.

"The technological innovations that we're experiencing right now are allowing people to do things that they never could do before on their own, for compensation and for labors of love," Pugh said.

Through consulting, self-employment or monetizing long-standing interests, technology is increasingly blurring the line between working and being "retired," Pugh said. Data backs that up. Workers 65 and older are more than twice as likely as younger workers to be self-employed, according to the Pew Research Center.

Those shifts come with major implications for advisors thinking about things like retirement savings, withdrawal strategies and income generation.

"The future of the word 'retirement' is going to be this meld of doing the things that I love, but finding a way to monetize it," Pugh said. "And the technology is really coming into play to help people to do that individually. That's going to have this layering effect for people leaving the workforce, whether by choice or not, to be able to still have an income that will allow them to live their lives." — Elijah Nicholson-Messmer

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